DOCUMENT RESUME

ED 288 466 HE 020 966

AUTHOR	Lewis, Gwendolyn L.; Merisotis, Jamie P.
TITLE	Trends in Student Aid: 1980 to 1987. Update.
INSTITUTION	College Entrance Examination Board, Washington, D.C.
PUB DATE	Nov 87
NOTE	15p.
AVAILABLE FROM	College Board Publications, Department M05, Box 886, New York, NY 10101-0886 ($6.00).
PUB TYPE	Statistical Data (110) -- Reports - Descriptive (141)
EDRS PRICE	MF01 Plus Postage. PC Not Available from EDRS.
DESCRIPTORS	*College Students; *Federal Aid; Grants; Higher Education; Private Colleges; Resource Allocation; *State Aid; State Colleges; Student Costs; *Student Financial Aid; Student Loan Programs; Trend Analysis; Two Year Colleges; Universities

ABSTRACT

Student financial aid trends from 1980 to 1987 are described in a narrative summary and statistical tables and graphs. Information is provided on 1986-1987 estimated student aid by source (institutional aid, state grants, veterans benefits, Pell grants, federal campus-based aid, Guaranteed Student Loans and Parent Loans for Undergraduate Students, and other federal programs). Data are also presented on federal, state, and institutional aid awarded to postsecondary students in current and constant dollars for 1980-1987 (actual and estimates); amount of aid per recipient and number of recipients; costs of attendance by type of school, family income, and total available aid (grants, loans, work) for 1980-1987; and percentage distribution of aid from the Pell and campus-based aid by type and control of institution. Appropriations for the following federal aid programs for fiscal years 1981 to 1987 are also covered: Pell grants, Supplemental Educational Opportunity Grants, College Work Study aid, National Direct Student Loans, Guaranteed Student Loans, Parent Loans for Undergraduate Students, and State Student Incentive Grants. Included are a note on constant dollar conversion and information on sources of the data. (SW)

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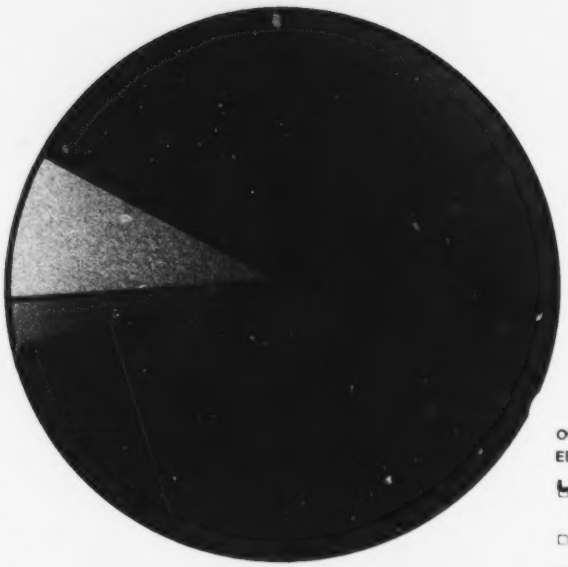
UPDATE

Trends in Student Aid: 1980 to 1987

November 1987



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This report provides the most recent and complete statistics available on student aid in the 1980s, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983). It revises figures presented earlier for the 1980s and, for the first time, gives estimates for academic year 1986–87, replacing two previously published updates *(Trends in Student Aid: 1980 to 1984* and *Trends in Student Aid: 1980 to 1986).*

Gwendolyn L. Lewis and Jamie P. Merisotis produced this report. Janet S. Hansen and Lawrence E. Gladieux provided valuable advice and suggestions. The Washington Office of the College Board conducts research relevant to public policy issues in education. The office is located at 1717 Massachusetts Avenue, N.W., Suite 404, Washington, DC 20036. Phone (202) 332-7134.

Additional copies of this report may be ordered for $6 each from College Board Publications, Department M05, Box 886, New York, NY 10101-0886. The earlier *Trends in Student Aid: 1963 to 1983* may be ordered for $8 a copy from the same address.

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Highlights

In academic year 1986–87, financial aid to students in postsecondary education amounted to $20.5 billion. The federal government generated three-quarters of these funds, with states accounting for 7 percent and higher education institutions 18 percent. The largest single source of aid, amounting to $9.1 billion, was the Guaranteed Student Loan (GSL) program (which includes Parent Loans for Undergraduate Students and Supplemental Loans for Students). (See Figure 1.)

Aid available in 1986–87 was 21 percent higher than aid available in 1980–81, when measured in current dollars (that is, dollars unadjusted for inflation). In inflation-adjusted terms (or constant dollars), however, aid declined 6 percent over the period. This loss in aid contrasts sharply with the rapid real growth that occurred during the 1960s and much of the 1970s.

Beginning in the mid-1970s, a significant shift occurred in the proportions of aid provided through grants and loans, with the latter growing from a fifth to half of all aid available. In the last several years, though, the composition of aid appears to be stabilizing. In 1986–87, grants and loans each comprised just under half of all aid distributed; work accounted for the remaining 3 percent.

The shift from grants to loans occurred because student borrowing began to grow rapidly in the late 1970s and because grant aid declined in the 1980s. Two major changes explain the loss in grants: reductions in Vietnam-era veteran educational benefits (limited to use within ten years of military service) and the elimination of Social Security student benefits (phased out between 1981 and 1985). Growth in Pell, state, and institutional grants compensated only partially for the losses in these two large programs. (See Figure 2.)

In 1986–87, federally sponsored aid declined 1.7 percent (in constant dollars) from the preceding year because of enactment of the Emergency Budget Control and Deficit Reduction Act of 1986 (commonly referred to as Gramm-Rudman-Hollings). Increases in state and institutional efforts raised the purchasing power of total aid slightly above its 1985–86 level. Future trends in federal aid will depend on the outcome of ongoing debates about how to reduce budget deficits.

Trends in the number of recipients and average awards by program show a mixed picture. After declining early in the decade, average Pell Grants jumped noticeably by 1986–87, even after adjusting for inflation. The number of Pell recipients peaked at 2.8 million in 1985–86 and then dropped to 2.6 million in 1986–87. The number of GSL loans grew from 1980–81 to 1984–85 but decreased slightly in each of the last two years; the number of PLUS/SLS loans grew steadily throughout the period. Average loans in these programs grew somewhat in current dollars but declined in purchasing power. Campus based programs (Supplemental Educational Opportunity Grants, College Work Study, and Perkins Grants), which received roughly level funding in recent years, show declining average awards when inflation is considered. The number of recipients in these programs generally declined except for the Perkins program, where the number of recipients fluctuated a great deal and is now up. Average combined state grants and State Student Incentive Grants declined in the early 1980s but increased beginning in 1982–83. Over the period 1980–81 to 1986–87 the number of recipients increased by 41 percent.

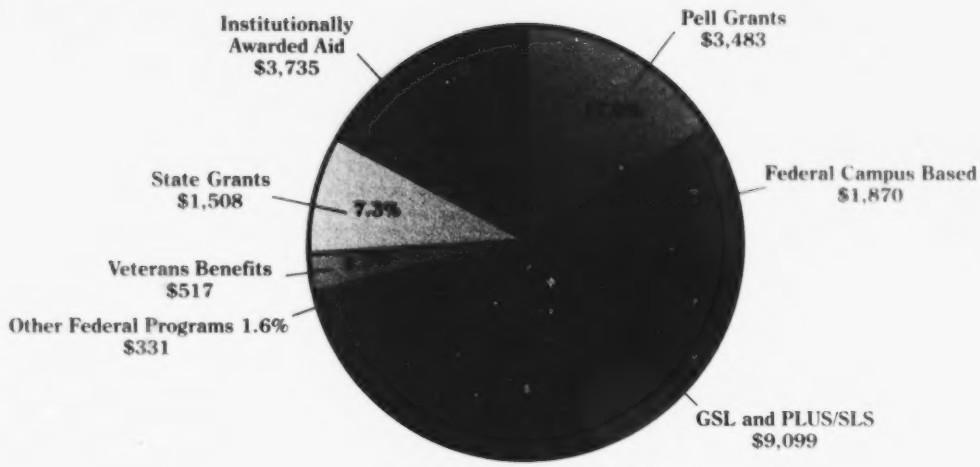
The cost of attending all types of institutions outpaced inflation in the 1980s. Between 1980–81 and 1986–87 tuition, room, and board grew most slowly in the public 2-year colleges (22 percent adjusted for inflation) and most rapidly among private universities (41 percent after inflation). Meanwhile, family incomes increased only slightly more than inflation, and per-capita income rose about 15 percent. Thus, for the average family postsecondary education became more difficult to finance during the 1980s, regardless of the type of institution chosen.

Although data on aid going to students in different sectors of postsecondary education are fragmentary, there has been a shift in at least one major program. For Pell grants, the percentage of aid going to proprietary students nearly doubled between 1980–81 and 1985–86, from 11.5 to 22.1 percent. Two-year public institutions retained a constant share of Pell grants, while four-year public and private institutions saw their shares decline. Campus based aid has been distributed to the various types of institutions in the same proportions throughout the 1980s.

Other details about student aid are shown in the accompanying figures and tables. Readers interested in earlier years' data and a more complete description of the treatment of types of students, sources and types of aid, and the reporting of data by academic year should consult *Trends in Student Aid: 1963 to 1983*. In order to achieve continuity, in this update as in the original we adjust for inflation by converting current dollars to *constant 1982* dollars. Information is provided in the "Notes and Sources" section to allow conversion of current to constant dollars using other years as the base.

Figures and Tables

Figure 1
Estimated Student Aid By Source
for Academic Year 1986–87
(Current Dollars in Millions)



Total Aid Award = $20,545

Notes

Based on data from Table 1.
"Other Federal Programs" includes SSIG, Other Grants, and Other Loans.

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Figure 2
Changing Composition of Grant Aid
(For Selected Years)

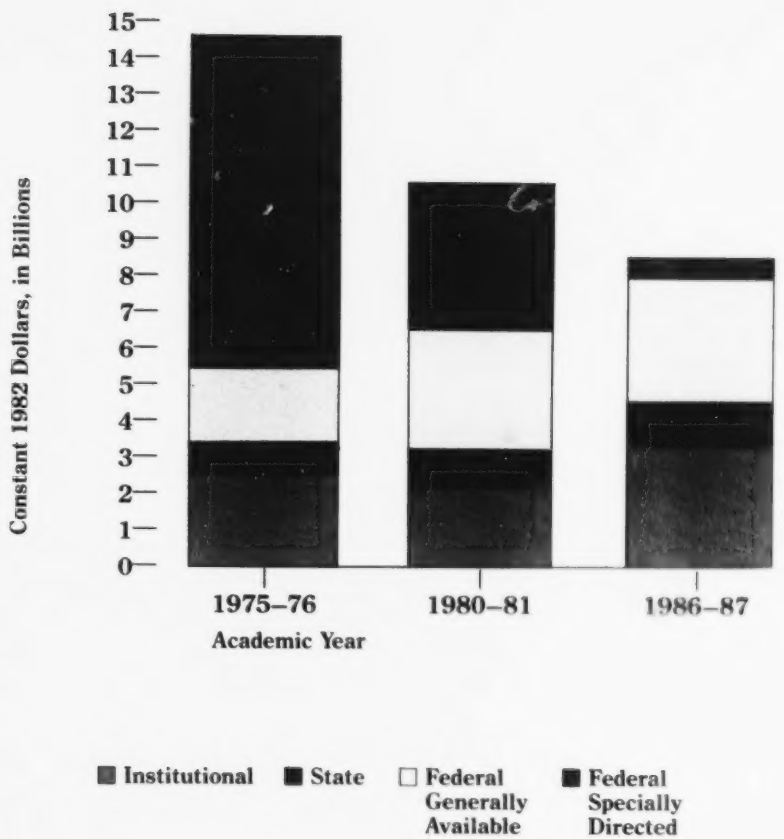

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Table 1. Aid Awarded to Postsecondary Students in Current Dollars (in Millions)

Federally Supported Programs	Academic Year 1980–81	1981–82	1982–83	1983–84	1984–85	Estimated 1985–86	Estimated 1986–87	Percent Change 1980–81 to 1986–87
Generally Available Aid								
Pell Grants	2,387	2,299	2,418	2,792	3,035	3,572	3,483	45.9
SEOG	368	362	343	361	374	410	379	3.0
SSIG	77	77	74	60	76	76	73	−5.2
CWS	660	624	615	683	645	656	662	0.3
Perkins (NDSL)	694	580	597	682	677	703	829	19.5
GSL and PLUS/SLS	6,203	7,223	6,694	7,578	8,608	8,839	9,099	46.7
(GSL)	(6,200)	(7,150)	(6,497)	(7,260)	(8,143)	(8,328)	(8,330)	
(PLUS/SLS)	(2)	(73)	(197)	(318)	(465)	(511)	(769)	
Subtotal	10,388	11,165	10,740	12,157	13,416	14,256	14,525	39.8
Specially Directed Aid								
Social Security	1,883	1,996	733	220	35	0	0	−100.0
Veterans	1,714	1,351	1,356	1,033	874	667	517	−69.8
Other Grants	119	102	81	59	56	48	48	−59.3
Other Loans	61	88	157	219	244	248	210	245.2
Subtotal	3,777	3,536	2,327	1,531	1,208	963	776	−79.5
Total Federal Aid	14,165	14,701	13,067	13,687	14,624	15,219	15,301	8.0
State Grant Programs	801	921	1,006	1,106	1,222	1,311	1,508	88.0
Institutionally Awarded Aid	2,060	2,247	2,507	2,881	3,221	3,480	3,735	81.3
Total Federal, State, and Institutional Aid	17,026	17,869	16,580	17,674	19,067	20,010	20,545	20.7

Notes

Several of the federally supported programs include small amounts of funding from sources other than the federal government. For example, College Work Study (CWS) includes contributions by institutions, though most of the funds in the program are federal. Perkins Loans (until this year called National Direct Student Loans (NDSL)) are funded from federal and institutional capital contributions and collections from borrowers.

Federal State Student Incentive Grant (SSIG) expenditures are reported under federally supported aid and are excluded from state awards.

Guaranteed Student Loans (GSL), Parent Loans for Undergraduate Students (PLUS), and Supplemental Loans for Students (SLS) are programs which rely on private sources for their award funding. The federal government subsidizes interest payments and repays defaults. Amounts reported here represent loan commitments rather than actual amounts loaned, but the difference between the two is insignificant.

Veterans benefits are payments for postsecondary education and training to veterans and their dependents. These are often referred to as "readjustment benefits" because they are designed to reacclimate veterans to civilian life. The benefits are authorized under Chapters 34 and 35 of the U.S. Code.

Other grants include Higher Education Grants for Indian Students, Fellowships for Indian Students, National Science Foundation pre-doctoral fellowships (general graduate and minority programs), National Health Service Corps Scholarships, Nursing Fellowships, and fellowships awarded through the Council on Legal Education Opportunity.

Other loans include amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program (HEAL), and the Nursing Student Loan Program.

Estimates of institutionally awarded aid in 1985–86 and 1986–87 assume a yearly five percent rate of growth in addition to inflation.

Table 2. Aid Awarded to Postsecondary Students in Constant 1982 Dollars (in Millions)

Federally Supported Programs	Academic Year 1980–81	1981–82	1982–83	1983–84	1984–85	Estimated 1985–86	Estimated 1986–87	Percent Change 1980–81 to 1986–87
Generally Available Aid								
Pell Grants	2,660	2,358	2,377	2,647	2,770	3,168	3,021	13.6
SEOG	410	371	337	342	341	364	329	−19.8
SSIG	86	79	72	57	69	67	63	−26.2
CWS	736	640	604	648	589	582	574	−22.0
Perkins (NDSL)	773	595	587	647	618	623	719	−7.0
GSL and PLUS/SLS	6,913	7,408	6,580	7,185	7,856	7,838	7,893	14.2
(GSL)	(6,910)	(7,332)	(6,387)	(6,884)	(7,431)	(7,385)	(7,226)	
(PLUS/SLS)	(3)	(75)	(194)	(301)	(424)	(453)	(667)	
Subtotal	11,577	11,450	10,558	11,527	12,243	12,642	12,599	8.8
Specially Directed Aid								
Social Security	2,099	2,047	721	209	32	0	0	−100.0
Veterans	1,911	1,385	1,333	979	798	592	448	−76.5
Other Grants	132	105	80	56	51	43	42	−68.3
Other Loans	68	90	155	208	222	220	182	168.6
Subtotal	4,209	3,626	2,287	1,451	1,103	854	673	−84.0
Total Federal Aid	15,787	15,076	12,845	12,978	13,345	13,497	13,272	−15.9
State Grant Programs	893	945	989	1,049	1,115	1,162	1,308	46.6
Institutionally Awarded Aid	2,296	2,304	2,464	2,731	2,939	3,086	3,240	41.1
Total Federal, State, and Institutional Aid	18,975	18,325	16,298	16,758	17,400	17,745	17,820	−6.1

Note

Constant dollar figures are based on data in Table 1. For an explanation of constant dollar conversions, see page 13.

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Table 3. Appropriations for Generally Available Federal Aid Programs for Fiscal Years 1981 to 1987 (in Millions)

	Current Dollars							
Program	**1980**	**1981**	**1982**	**1983**	**1984**	**1985**	**1986**	**1987**
Pell	1,718	2,604	2,419	2,419	2,800	3,862	3,580	4,187
SEOG	370	370	355	355	375	413	395	412
SSIG	77	77	74	60	76	76	73	76
CWS	550	550	528	590	555	593	567	592
Perkins (NDSL)	301	201	193	193	181	217	209	210
Income Contingent Loan								5
GSL and PLUS/SLS	1,609	2,536	3,074	3,100	2,254	3,798	3,266	2,717
Total	4,625	6,337	6,643	6,718	6,241	8,959	8,089	8,200

	Constant 1982 Dollars							
	1980	**1981**	**1982**	**1983**	**1984**	**1985**	**1986**	**1987**
Pell	2,072	2,828	2,445	2,363	2,628	3,496	3,162	3,593
SEOG	446	402	359	347	352	374	349	354
SSIG	93	83	74	59	71	69	64	65
CWS	663	597	534	576	521	537	501	508
Perkins (NDSL)	363	218	196	189	170	196	184	180
Income Contingent Loan								4
GSL and PLUS/SLS	1,941	2,754	3,107	3,028	2,116	3,438	2,885	2,332
Total	5,578	6,882	6,715	6,561	5,858	8,109	7,145	7,037

Notes

The Pell Grant appropriation for 1987 includes a $287 million supplemental appropriation that was used largely to offset a shortfall that had accumulated in previous years.

Appropriation figures differ from amounts of aid awarded in Tables 1 and 2 for the following reasons: (1) appropriations in Table 3 have not been adjusted to reflect funds carried backward or forward from one fiscal year to another, (2) appropriations may not equal awards due to administrative costs, (3) appropriations are made on a fiscal year basis while aid awarded is reported by academic year, (4) GSL appropriations do not reflect loans made but only federal expenses for interest subsidies and default payments, (5) all "generally available aid" programs (except GSL) are "forward funded"—meaning that appropriations for a given fiscal year are intended for use by students during the following academic year, and (6) appropriations for Perkins Loans include federal capital contributions and teacher cancellations, but not funds in institutional revolving accounts.

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Table 4. Grants, Loans, and Work as a Percentage of Total Aid

	Academic Year						
	1980–81	1981–82	1982–83	1983–84	1984–85	Estimated 1985–86	Estimated 1986–87
Grants	55.3	52.3	51.4	48.2	46.6	47.8	47.4
Loans	40.9	44.2	44.9	48.0	50.0	48.9	49.4
Work	3.9	3.5	3.7	3.9	3.4	3.3	3.2
Total Aid	100.1	100.0	100.0	100.1	100.0	100.0	100.0

Notes

Based on data from Table 1.

The category "grants" includes Pell Grants, SEOG, SSIG, Social Security Benefits, Veterans Benefits, Other Grants, State Grant Programs, and Institutionally Awarded Aid. "Loans" includes all remaining programs except CWS, which makes up the "work" component.

Table 5. Number of Recipients and Aid Per Recipient (in Current and Constant 1982 Dollars)

Pell Grant Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	2,708	881	982
1981–82	2,709	849	870
1982–83	2,523	958	942
1983–84	2,759	1,012	960
1984–85	2,747	1,105	1,008
1985–86	2,813	1,270	1,126
1986–87 (est.)	2,619	1,330	1,154

SEOG Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	717	513	572
1981–82	659	549	563
1982–83	641	535	526
1983–84	649	557	528
1984–85	652	573	523
1985–86	686	598	530
1986–87 (est.)	689	550	477

CWS Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	819	806	898
1981–82	739	844	866
1982–83	720	854	839
1983–84	772	886	840
1984–85	735	877	800
1985–86	728	901	799
1986–87 (est.)	753	879	763

Perkins (NDSL) Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	813	853	950
1981–82	684	848	870
1982–83	675	884	869
1983–84	719	949	900
1984–85	697	971	886
1985–86	701	1,003	889
1986–87 (est.)	896	925	803

GSL Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	2,904	2,135	2,379
1981–82	3,135	2,280	2,339
1982–83	2,942	2,208	2,171
1983–84	3,147	2,307	2,188
1984–85	3,546	2,297	2,096
1985–86 (est.)	3,536	2,355	2,088
1986–87 (est.)	3,499	2,381	2,065

PLUS/SLS Program

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	1	2,500	2,786
1981–82	29	2,565	2,630
1982–83	80	2,456	2,414
1983–84	122	2,610	2,475
1984–85	177	2,633	2,403
1985–86 (est.)	193	2,644	2,345
1986–87 (est.)	281	2,735	2,373

State Grant and SSIG Programs

	Recipients	Aid per Recipient	
	Number (000)	Current Dollars	Constant Dollars
1980–81	1,140	770	858
1981–82	1,448	689	707
1982–83	1,493	723	711
1983–84	1,528	763	724
1984–85	1,580	822	750
1985–86	1,585	875	776
1986–87 (est.)	1,608	983	853

Note
Est. = estimated.

Table 6. Cost of Attendance, Income, and Total Available Aid, 1980–81 to 1986–87

Current Dollars

	Cost of Attendance					Income		Total Available Aid (in Millions)		
	Private University	Private Four-Year	Public University	Public Four-Year	Public Two-Year	Disposable Personal (Per Capita)	Median Family	Grants	Loans	Work
1980–81	6,566	5,249	2,711	2,420	2,020	8,032	21,023	9,408	6,957	660
1981–82	7,439	5,949	3,079	2,701	2,217	8,874	22,388	9,353	7,891	624
1982–83	8,537	6,646	3,403	3,032	2,390	9,385	23,433	8,516	7,449	615
1983–84	9,307	7,244	3,628	3,285	2,534	9,977	24,580	8,511	8,479	683
1984–85	10,243	7,849	3,899	3,518	2,807	10,887	26,433	8,893	9,529	645
1985–86	11,110	8,500	4,170	3,750	3,010	11,817	27,735	9,564	9,790	656
1986–87	11,870	9,070	4,370	3,940	3,160	12,304	29,458	9,744	10,139	662
% change 1980–81 to 1986–87	+80.8	+72.8	+61.2	+62.8	+56.4	+53.2	+40.1	+3.6	+45.7	+0.3

Constant 1982 Dollars

	Cost of Attendance					Income		Total Available Aid (in Millions)		
	Private University	Private Four-Year	Public University	Public Four-Year	Public Two-Year	Disposable Personal (Per Capita)	Median Family	Grants	Loans	Work
1980–81	7,318	5,850	3,021	2,697	2,251	9,409	24,626	10,486	7,754	736
1981–82	7,629	6,101	3,158	2,770	2,274	9,418	23,761	9,592	8,093	640
1982–83	8,392	6,533	3,345	2,980	2,349	9,385	23,433	8,372	7,322	604
1983–84	8,825	6,869	3,440	3,115	2,403	9,666	23,814	8,070	8,040	648
1984–85	9,347	7,163	3,558	3,210	2,562	10,117	24,564	8,115	8,696	589
1985–86	9,852	7,538	3,698	3,326	2,669	10,603	24,886	8,482	8,682	582
1986–87	10,296	7,867	3,790	3,418	2,741	10,832	25,933	8,452	8,794	574
% change 1980–81 to 1986–87	+40.7	+34.5	+25.5	+26.7	+21.8	+15.1	+5.3	−19.4	+13.4	−22.0

Notes

Cost of attendance includes tuition, fees, room and board.

Income data are for the calendar year in which the academic year begins.

Total available aid includes all of the programs listed in Table 1.

Table 7. Percentage Distribution of Aid from the Pell and Campus Based Programs by Type of Institution, 1980–81 to 1985–86

	Academic Year					
	1980–81	1981–82	1982–83	1983–84	1984–85	Estimated 1985–86
Pell Program						
Public Institution	59.7	59.5	56.9	56.5	56.3	55.8
Two-Year	(18.6)	(18.7)	(18.2)	(18.5)	(18.5)	(18.8)
Four-Year	(41.1)	(40.7)	(38.7)	(38.0)	(37.8)	(37.0)
Private Institution	28.8	27.1	26.6	24.6	23.0	21.9
Proprietary Institution	11.5	13.5	16.6	18.9	20.7	22.1
Total	100.0	100.0	100.0	100.0	100.0	99.9
Campus Based Programs						
Public Institution	53.0	52.9	53.2	52.4	52.4	51.4
Two-Year	(10.1)	(10.3)	(9.8)	(9.7)	(9.6)	(9.8)
Four-Year	(43.0)	(42.5)	(43.3)	(42.8)	(42.7)	(41.6)
Private Institution	41.8	42.0	42.0	42.5	42.7	43.3
Proprietary Institution	5.2	5.1	4.9	5.1	4.9	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Both Programs Combined						
Public Institution	56.9	56.8	55.4	55.0	54.9	54.3
Two-Year	(15.1)	(15.3)	(14.9)	(15.2)	(15.3)	(15.8)
Four-Year	(41.9)	(41.4)	(40.5)	(39.8)	(39.5)	(38.5)
Private Institution	34.2	33.1	32.6	31.4	30.1	29.0
Proprietary Institution	8.9	10.1	12.0	13.6	15.0	16.6
Total	100.0	100.1	100.0	100.0	100.0	99.9

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Notes and Sources

Acronyms

CWS = College Work Study Program
GSL = Guaranteed Student Loan Program
NDSL = National Direct Student Loan Program
PLUS = Parent Loans for Undergraduate Students
SEOG = Supplemental Educational Opportunity Grant
SLS = Supplemental Loans for Students
SSIG = State Student Incentive Grant

Definitions

Academic Year: July 1 to June 30
Calendar Year: January 1 to December 31
Fiscal Year: October 1 to September 30

General Notes

- Because many available data sources do not separate assistance for undergraduate and graduate students, this report necessarily describes aid for both. The report gives a consistent picture over time of aid available to students in general; however, the impact of this aid may be different for graduate and undergraduate students.
- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to their academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983.*

A Note On Constant Dollar Conversion

The Consumer Price Index (CPI) for all urban dwellers is used to adjust for inflation. Calendar, fiscal, and academic year conversions are used, as appropriate. In order to maintain consistency with *Trends in Student Aid: 1963 to 1983,* the base year used for constant dollar conversions is 1982.

Formula for Constant Dollar Conversion:
Constant (base year) Dollars =

$$\text{Current Year Dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes:

Calendar Year	CPIs	Academic Year	CPIs
1980	246.8	1980–81	259.4
1981	272.4	1981–82	281.9
1982	289.1	1982–83	294.1
1983	298.4	1983–84	304.9
1984	311.1	1984–85	316.8
1985	322.2	1985–86	326.0
1986	328.4	1986–87	333.3

Sources

Tables 1, 2, 4, 5, and 7:

Pell
1986–87: Unpublished data and estimates from the Office of Student Financial Assistance and the Office of Policy Development in the Office of Postsecondary Education, U.S. Department of Education.

1980–81 to 1985–86: Office of Student Financial Assistance, U.S. Department of Education, *Pell Grants End of Year Reports, 1980–81 to 1985–1986.* Supplemented by unpublished data.

SEOG, CWS, and NDSL
1984–85 to 1986–87: Unpublished data and estimates from the Office of Student Financial Assistance, U.S. Department of Education and *Distribution of Awards in the Campus Based Programs for 1985–1986.*
1980–81 to 1984–85: Office of Student Financial Assistance, U.S. Department of Education, *Campus-Based Programs Annual Report.*

SSIG
1985–86 and 1986–87: *17th and 18th Annual Survey Reports* of the National Association of State Scholarship and Grant Programs, Table 12. Office of Management and Budget, Executive Office of the President, *Appendix: Budget of the United States Government, Fiscal Year 1987 (1986).*
1980–81 to 1983–84: Unpublished data and estimates from the Office of Student Financial Assistance, U.S. Department of Education.

GSL/PLUS/SLS

1986–87: Estimates based on projections made by the Office of Student Financial Assistance, U.S. Department of Education.
1980–81 to 1985–86: Unpublished data from the Office of Student Financial Assistance, U.S. Department of Education.

Social Security
1980–81 to 1986–87: Unpublished data from the Social Security Administration, U.S. Department of Health and Human Services.

Veterans Benefits
1980–81 to 1986–87: *Benefits Program Fiscal Year 1987 Volume 1*, Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

Other Grants and Loans
The amounts were collected through conversations and correspondence with officials of the agencies that sponsor the programs.

State Grant Programs
1980–81 to 1986–87: *13th, 14th, 15th, 16th, 17th, and 18th Annual Survey Reports* of the National Association of State Scholarship and Grant Programs.

Institutionally Awarded Aid
1985–86 and 1986–87: Estimates based on the assumption that awards will grow by five percent in real (inflation-adjusted) dollars.
1980–81 to 1984–85: Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics 1987*, p. 226.

Table 3:

Appropriations
1986 and 1987: U.S. Department of Education, "The Fiscal Year 1988 Budget" (January, 1987 and Supplementary Tables for August 4, 1987).
1985: U.S. Department of Education, "The Fiscal Year 1987 Budget" (February, 1986).
1984: U.S. Department of Education, "The Fiscal Year 1986 Budget" (February 4, 1985).
1982 and 1983: U.S. Department of Education, "The Fiscal Year 1984 Budget" (January 31, 1983).
1981: U.S. Department of Education, "The Fiscal Year 1983 Budget" (February 8, 1982).
1980: U.S. Department of Education, *Annual Evaluation Report: 1982*.

Table 6:

Cost of Attendance Data: Center for Education Statistics, U.S. Department of Education, *Digest of Education Statistics*, pp. 222–223.

Income Data: Median Family Income—Bureau of Census, U.S. Department of Commerce, *Current Population Reports*, Series P-60, Nos. 137, 142, 145, 151, and 154. Disposable Personal Income Per Capita—Bureau of Economic Analysis, U.S. Department of Commerce, telephone inquiry.

Consumer Price Index:

The Consumer Price Index for current and past years is from Bureau of Labor Statistics, U.S. Department of Labor, unpublished compilation of monthly CPIs since 1949 (base year 1967 = 100). Forecasts of the CPI are from the Congressional Budget Office.

The Washington Office of the College Board

Lawrence E. Gladieux, *Executive Director*

Janet S. Hansen, *Director for Policy Analysis*

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